



Senator Jackie Speier

District Offices

400 S. El Camino Real, Suite 630
San Mateo, CA 94402
(650) 340-8840

455 Golden Gate Ave., Suite 14200
San Francisco, CA 94102
(415) 557-7857

Capitol Office

State Capitol, Room 2032
Sacramento, CA 95814
(916) 651-4008

email: senator.speier@sen.ca.gov
web: www.sen.ca.gov/speier

You can subscribe electronically to Senator Speier's Legislation, Press Releases and Consumer Alerts by visiting the "publications" link on the senator's web site.

Prepared by the Senate
Subcommittee on Aging &
Long-term Care
Designed and Printed by Senate
Reprographics

Elder Financial Abuse



Senior Fact Sheet

Aging and Long-Term Care Resources

The resources below will help put you in touch with information about state and area agencies, tribal organizations and private organizations serving the elderly in your community.

- **Area Agency on Aging**
1-800-510-2020
Information and access to your community's comprehensive network of community-based long-term care services.
- **HICAP – Health Insurance Counseling and Advocacy Program**
1-800-434-0222
Provides assistance on questions related to Medicare, Medicare HMOs, Medicare supplements and long-term care insurance.
- **Medicare Office**
1-800-633-4227
- **California Department of Aging**
1-916-322-5290
1600 K Street
Sacramento, CA 95814
- **California Commission on Aging**
1-916-322-5630
California Senior Legislature
Triple-A Council of California
1020 9th Street, Room 260
Sacramento, CA 95814
- **AARP State Office**
1-916-446-AARP/2277
980 9th Street, Suite 700
Sacramento, CA 95814
- **Senior Legal Hotline**
www.seniorlegalhotline.org

Other important numbers:

- **Area Agency on Aging**
San Mateo County (650) 573-2700
San Francisco County (415) 864-6051
- **Adult Protective Services**
San Mateo County (800) 675-8437
San Francisco County (415) 557-5230
- **In-Home Support Services**
San Mateo County (650) 573-2700
San Francisco County (415) 981-4477
- **RSVP**
San Mateo County (650) 696-4195
San Francisco County (415) 731-3335
- **Websites**
www.medicare.gov
www.nih.gov
www.aging.state.ca.us

© Cover photograph: Walter Hodges/CORBIS. All rights reserved.

Elder Financial Abuse

Elder abuse comes in many forms, including physical abuse, abandonment, emotional/psychological abuse, financial/material abuse, and neglect.

Older people can be especially vulnerable because they may be more trusting, lonely, in need of assistance or suffering from memory or cognitive disabilities. They can also be targeted because of their homes and assets.

Many are targeted by unlicensed home repairmen, roving professional thieves, paid caregivers, and greedy relatives who have little fear of being caught or punished, and through investment schemes. Anyone can be the victim of fraud, but senior citizens are most often the target.

Warning Signs

Often there is no proof of financial abuse, but the presence of any of the following conditions may warrant concern and investigation.

- Unpaid bills, eviction notices or notices of discontinued utilities.
- Bank statements and canceled checks no longer come to the elder's home.
- Unusual activity in the older person's bank accounts including large, unexplained withdrawals, frequent transfers between accounts, or ATM withdrawals.
- Absence of documentation about financial arrangements.
- Recent new acquaintances, particularly those who take up residence with the senior or move to isolate him/her from family and long-time friends.
- Changes in property titles, will, or other documents, particularly if senior is confused and/or documents favor new acquaintances.

- Forged checks or suspicious signatures.
- Documents such as deeds, pensions, stocks, or government payments are missing.
- Lack of amenities when senior can afford them, or missing property.
- Senior is uncared for and household is unkempt.

Preventive Measures

One of the most effective means of protecting seniors is through simple preventive measures.

Banking/Paying Bills

- Have checks mailed directly to your bank, credit union, or savings account to reduce the risk of checks being stolen, misplaced, or destroyed.
- Ask your bank about special programs designed to help seniors.
- Use ATM cards to withdraw cash, rather than carrying large amounts of cash.
- Pay utility, mortgage and other bills automatically by having them deducted from your bank account.
- Have a trusted family member or friend arrange for payment of bills, or use a bill paying service.
- Be wary of any offer which sounds too good to be true.
- Ask for information in writing before you buy.
- Don't pay for work ahead of time - pay only when work is completed to your satisfaction.
- Get several cost estimates in writing with details on the quality of material and work to be done.
- Check references and contractor license numbers.

Telemarketing/Investment Fraud

Unscrupulous stockbrokers and financial planners who engage in financial abuse often seek out the elderly. Costly mistakes can be avoided by following these self-defense tips:

- Do not give your financial information to callers you don't know.
- Don't be a "courtesy victim"; say "no" to solicitations.
- Check out strangers touting "strange deals"; don't be rushed into a decision.
- Stay in charge of your money; constant vigilance is important.
- Never judge a person's integrity by how he/she "sounds"; con artists often sound very professional.
- Watch out for salespeople who prey on your fears, such as outliving your savings.
- Monitor your investments and ask tough questions; look for signs of excessive or unauthorized trading.
- Be suspicious if retrieving your principal or if cashing out profits is difficult.
- Be very suspicious of promises to make good on original funds that were lost with an ever greater return.
- Don't let embarrassment or fear keep you from reporting investment fraud or abuse.

Reporting Abuse

Suspected financial abuse should be referred to your local police agency for criminal investigation. When the financial abuse occurs in a licensed facility, it should be reported to the facility's ombudsman and/or the Attorney General's office for investigation and prosecution:

Department of Justice Public Inquiry Unit

P.O. Box 944255
Sacramento, CA 94244-2550
1-800-952-5225
[www.caag.state.ca.us/
bmfea/complaint.htm](http://www.caag.state.ca.us/bmfea/complaint.htm)

For information on Telemarketing & Investment Fraud

Seniors Against
Investment
Fraud (SAIF)
Department of
Corporations
1515 K Street,
Suite 200
Sacramento,
CA 95814
Toll Free
1-866-275-2677
[www.corp.
ca.gov](http://www.corp.ca.gov)

If you have lost money to fraud, contact:

**Federal Trade
Commission**
toll free, 1-877-987-3728

**For information on mail
fraud, or to file a complaint**
www.usps.com/postalinspectors